

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 11/30/2004**

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 140,841	131,872
INTERNATIONAL EQUITIES	35,540	32,708
DOMESTIC FIXED INCOME	145,682	145,087
INVESTED CASH (NOTE 1)	<u>16,174</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 338,237	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>346</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 338,583</u>	 <u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	487	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>12,588</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>338,096</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 338,583</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2004**

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 905	\$ 4,056
SECURITIES LENDING INCOME	101	387
	<u>1,006</u>	<u>4,443</u>
GAIN ON SALE OF INVESTMENTS	5,633	15,830
LOSS ON SALE OF INVESTMENTS	<u>2,228</u>	<u>11,936</u>
NET GAINS (LOSSES) INVESTMENTS	3,405	3,894
INVESTMENT EXPENSES	151	634
SECURITIES LENDING EXPENSES	<u>92</u>	<u>341</u>
NET INVESTMENT INCOME	4,168	7,362
NET APPREC (DEPREC) MARKET VALUE	4,008	5,207
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>19</u>
TOTAL INVESTMENT INCOME	<u>8,176</u>	<u>12,588</u>
NET INCREASE (DECREASE)	<u><u>\$ 8,176</u></u>	<u><u>\$ 12,588</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
November 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.